

Defense Metals Provides Wicheeda Rare Earth Element Project Economic Scenario Analysis Update

29.09.2021 | [CNW](#)

VANCOUVER, Sept. 29, 2021 - [Defense Metals Corp.](#) ("Defense Metals") (TSXV: DEFN) (OTCQB: DFMTF) (FSE: 35D) is pleased to provide a progress update with respect to its ongoing Wicheeda Rare Earth Element (REE) Project economic scenario analysis being conducted by SRK Consulting (Canada) Inc. ("SRK").

Defense Metals is currently advancing the road accessible Wicheeda Critical Rare Earth Element (REE) Property, which is located close to infrastructure approximately 80 kilometres northeast of Prince George, British Columbia (BC). The Wicheeda project has indicated mineral resources of 4,890,000 tonnes averaging 3.02% LREO (Light Rare Earth Elements) and inferred mineral resources of 12,100,000 tonnes averaging 2.90% LREO¹.

As previously reported (see Defense Metals news release dated March 30, 2021) the purpose of the scenario analysis is to evaluate the potential of multiple mine development scenarios through the completion of economic trade-off studies that will establish the basis for conducting a preliminary economic assessment ("PEA").

Site visits for SRK resource and mining qualified persons (QP's) have been scheduled for the 1st and 4th weeks of October 2021 to coincide with ongoing core drilling operations. SRK has now completed several key elements that will inform the scenario analysis including:

- Detailed data review (completed at sufficient detail to ensure no fatal flaws);
- Scenario definition (complete);
- Evaluation of mineral processing, hydrometallurgy and separation costs (complete);
- Pit optimization (complete); and
- Mine scheduling (in preparation).

The mine costing and economic modelling phases are subject to completion of the mine scheduling now underway. Subject to a successful scenario analysis, the PEA work will build on the scenario analysis, with the addition of further geology and resource review; process metallurgy Capex/Opex; infrastructure layout; wastewater management; social, environmental, and permitting aspects; marketing; economic analysis; and reporting.

Craig Taylor, CEO of Defense Metals, stated: "We are extremely pleased with the progress of the defined stages of the scenario analysis. Subject to successful results of the completed scenario analysis our goal is to be in a position to report our PEA to market by mid-November of this year."

¹ Technical Report on the Wicheeda Property, British Columbia, effective June 27, 2020 and prepared by APEX Geoscience Ltd. (Steven J. Nicholls, B.A. Sc., MAIG and Kristopher J. Raffle, B.Sc., P.Geo.) is available under [Defense Metals Corp.](#)'s profile on SEDAR (www.sedar.com)

About the Wicheeda REE Property

The 1,708 hectare Wicheeda REE Property, located approximately 80 km northeast of the city of Prince George, British Columbia, is readily accessible by all-weather gravel roads and is nearby to infrastructure, including power transmission lines, the CN railway and major highways.

Geologically, the property is situated in the Foreland Belt and within the Rocky Mountain Trench, a major continental geologic feature. The Foreland Belt contains part of a large alkaline igneous province, stretching from the Canadian Cordillera to the southwestern United States, which includes several carbonatite and alkaline intrusive complexes hosting the Aley (niobium), Rock Canyon (REE), and Wicheeda (REE) deposits.

Qualified Person

The scientific and technical information contained in this news release as it relates to the Wicheeda REE Property has been reviewed and approved by Kristopher J. Raffle, P.Geo. (BC) Principal and Consultant of APEX Geoscience Ltd. of Edmonton, AB, a director of Defense Metals and a "Qualified Person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. Raffle verified the data disclosed which includes a review of the analytical and test data underlying the information and opinions contained therein.

About Defense Metals Corp.

[Defense Metals Corp.](#) is a mineral exploration company focused on the acquisition of mineral deposits containing metals and elements commonly used in the electric power market, military, national security and the production of "GREEN" energy technologies, such as, high strength alloys and rare earth magnets. Defense Metals has an option to acquire 100% of the 1,708 hectare Wicheeda Rare Earth Element Property located near Prince George, British Columbia, Canada. [Defense Metals Corp.](#) trades in Canada under the symbol "DEFN" on the TSX Venture Exchange, in the United States, under "DFMTF" on the OTCQB and in Germany on the Frankfurt Exchange under "35D".

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Cautionary Statement Regarding "Forward-Looking" Information

This news release contains "forward-looking information or statements" within the meaning of applicable securities laws, which may include, without limitation, statements relating to the completion of the PEA and the expected results and outcomes, plans for its Wicheeda Property, the advancement and development of the Wicheeda Property, the technical, financial and business prospects of the Company, its projects and other matters. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including the price of rare earth elements, the ability to achieve its goals, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms. Such forward-looking information reflects the Company's views with respect to future events and is subject to risks, uncertainties and assumptions, including the risks and uncertainties relating to the interpretation of exploration results, the interpretation of technical and scientific data, risks related to the inherent uncertainty of exploration and development and cost estimates and the potential for unexpected costs and expenses and including those other risks filed under the Company's profile on SEDAR at www.sedar.com. While such estimates and assumptions are considered reasonable by the management of the Company, they are inherently subject to significant business, economic, competitive and regulatory uncertainties and risks. Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, continued availability of capital and financing and general economic, market or business conditions, adverse weather and climate conditions, failure to maintain or obtain all necessary government permits, approvals and authorizations, failure to maintain community acceptance (including First Nations), decrease in the price of rare earth elements, the impact of Covid-19 or other viruses and diseases on the Company's ability to operate increase in costs, litigation, and failure of counterparties to perform their contractual obligations. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.

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Die URL für diesen Artikel lautet:

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